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*Department of Finance*

# News Release

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## Minister Flaherty to Participate in Online Chat

The Honourable Jim Flaherty, Minister of Finance, today announced that for the first time in history, a Minister of Finance will be available to participate in an online chat via the Department of Finance website. This historical event will happen on Tuesday, November 28 between 4 p.m. and 5 p.m. (EST). The Minister will call on Canadians to share their views about *Advantage Canada*, the government's new Economic Plan.

"This is part of an important communications initiative with Canadians. Last Thursday Canada's New Government unveiled its *Advantage Canada* Plan. On Friday I launched an online consultation with Canadians on how best to implement the Plan. And on Tuesday I will answer questions about the Plan online with Canadians from coast to coast to coast," said Minister Flaherty.

You can participate at http://www.fin.gc.ca/scripts/bdgForum/chate.asp. Only questions relating directly to the *Advantage Canada* Plan will be answered and posted on the site. All documents relating to the Economic Plan can be found at http://www.fin.gc.ca/ec2006/plan/pltoce.html.

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## Invitation by the Honourable Jim Flaherty, Minister of Finance, to participate in an *Advantage Canada* online chat

To Canadians in every part of this country, I would like to say that I'm looking forward to answering your questions about *Advantage Canada*, our new long-term Plan to build a strong economy for Canadians and secure a better quality of life now and for future generations.

As I reported on November 23rd in our government's first *Economic and Fiscal Update*, our economy is doing well and we're exercising real discipline to keep the government's finances balanced.

But we also recognize that the ground rules of the global economy have changed.

We live in a volatile and exciting time, with advances in communications technology, reduced trade barriers and declining transportation costs opening the door to endless possibility and opportunity.

People, jobs and investment are moving across the globe more rapidly than ever before.

And talented, motivated people have become the world's most valuable resource.

Here at home, baby boomers are set to retire in record numbers, testing our capacity to maintain our standard of living.

We're convinced that with the right plan, determination and political will, our country can become a new leader in this fast-changing global economy.

We're also convinced that just as those before us overcame the challenges and barriers standing between them and a better life, we can—and we will—overcome ours.

That's what *Advantage Canada* is all about.

It's about giving Canada and Canadians the key advantages needed to compete today and succeed for years to come.

Our Plan aims to improve our quality of life by building a strong economy that is not only fit for the 21st century, but equipped to lead in the 21st century.

It focuses on creating five key advantages:

A **tax advantage**, by paying down debt and reducing taxes for all Canadians, and establishing the lowest tax rate on new business investment in the G7;

A **fiscal advantage**, by eliminating Canada's total government net debt in less than a generation;

An **entrepreneurial advantage**, by reducing unnecessary regulation and red tape and increasing competition in the Canadian marketplace;

A **knowledge advantage**, by creating the best-educated, most-skilled and most flexible workforce in the world; and

An **infrastructure advantage**, by building modern, world-class infrastructure that ensures a seamless flow of people, goods and services over our roads and bridges and through our ports, gateways and public transit networks.

*Advantage Canada* is based on four key principles, each of which will act as a prism through which issues will be viewed and policy decisions made not only in the next budget, but for years to come.

These four key principles are:

- Focusing government on what it does best—that means being responsible in its spending, efficient in its operations, effective in its results and accountable to taxpayers;
- Creating new opportunities and choices for people—that means creating incentives for people to excel right here at home. It means reducing taxes and investing in education, training and transition-to-work opportunities so Canadians can achieve their potential and have the choices they want;
- Investing for sustainable growth—that means investing and seeking partnerships with the provinces and the private sector in strategic areas that contribute to strong economies, including primary scientific research, a clean environment and modern infrastructure; and
- Freeing businesses to grow and succeed—that means creating the right economic conditions to encourage firms to invest and flourish.

We propose to implement our Plan through several measures under each of these principles.

We'd like to know if you have questions about how we propose to implement *Advantage Canada*.

Allow me to highlight a few of those measures.

For example, we propose:

- To eliminate Canada's total government net debt by 2021;
- To give Canadians a direct stake in reducing debt by using the interest savings from federal debt reduction to further reduce personal income taxes—we call this our "Tax Back Guarantee";
- To establish the lowest tax rate on new business investment in the G7;
- To reduce the federal paperwork burden by no less than 20 per cent; and
- To pursue discussions with the provinces to eliminate costly internal trade barriers and build on our leading-edge financial system by establishing a common securities regulator, and to encourage provinces to harmonize sales taxes with the GST.

These are just a few of the steps we propose.

Now I'd like to receive your questions, not just on the measures I've highlighted, but also the many other measures we've outlined in the *Advantage Canada* Plan.